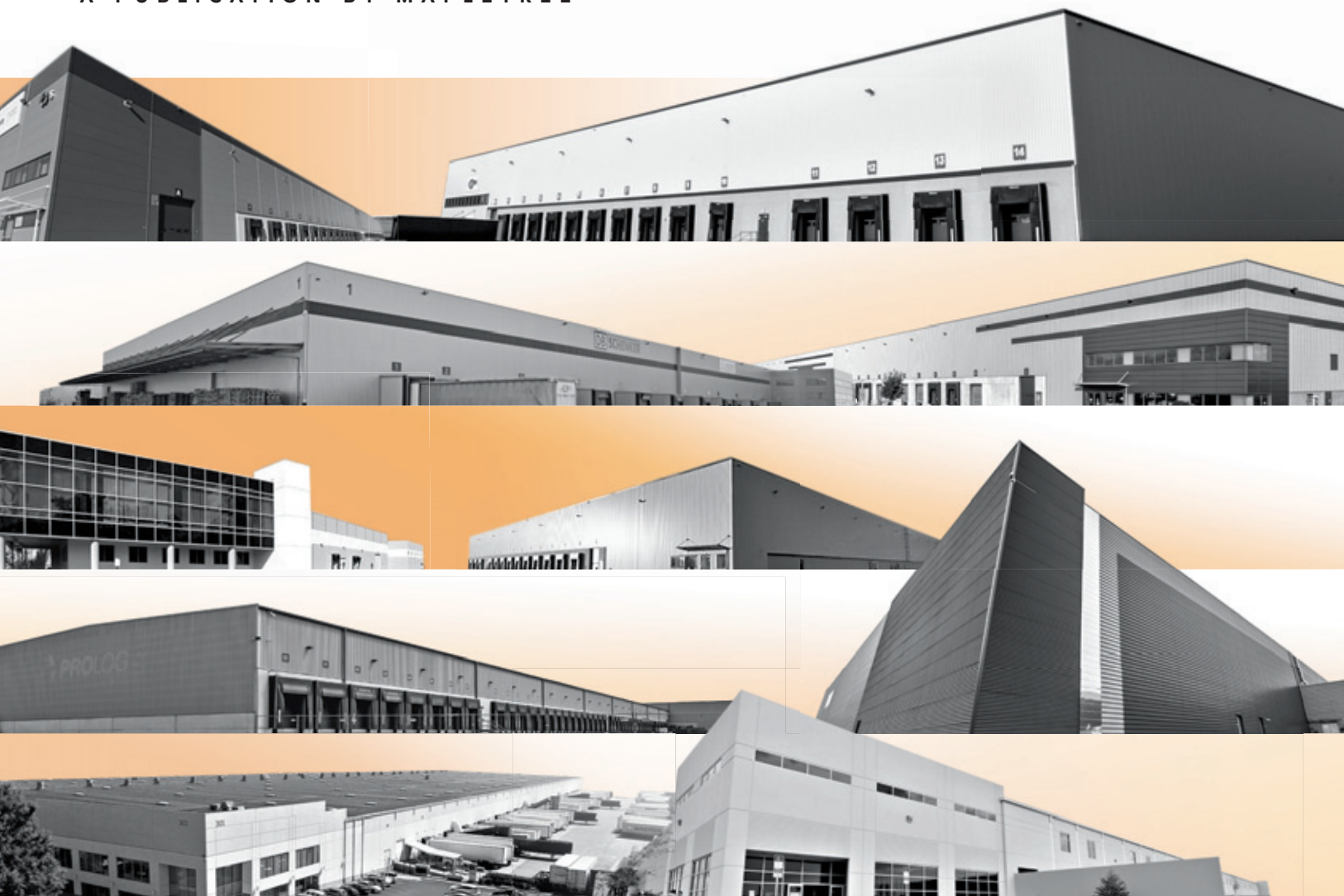


NOV 2020

FEB 2021

MAPPING

A PUBLICATION BY MAPLETREE



INSIDE

= INSIDER

Mapletree staff share life lessons from working abroad

= SPACES

Arbour Lane at 11 Waymouth Street adds buzz to Adelaide's CBD

= PAY IT FORWARD

Uplifting our communities

MOVING THE LOGISTICS CHAIN

Demand for warehouse space surges amid a challenging world economy



Cover photo

A snapshot of a series of pan-US and pan-European logistics portfolios acquired by Mapletree in 2018 and 2019.

About Mapletree

Mapletree Investments (Mapletree) is a leading real estate development, investment, capital and property management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, the Group has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes. As at 31 March 2020, Mapletree has assets under management of S\$60.5 billion, comprising office, retail, logistics, industrial, data centre, residential and lodging properties. The Group manages four Singapore-listed real estate investment trusts (REITs) and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom and the United States. The Group's assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these countries.

For more information, please visit www.mapletree.com.sg.

About Mapping

Published by Mapletree, *Mapping* is a thrice-yearly magazine focused on real estate trends and the latest developments within the organisation. If you have any suggestions on *Mapping*, or are a Mapletree tenant who would like to be featured, drop us a note at _mapping@mapletree.com.sg. All information is correct at time of printing.

mapletree

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Logistics and e-commerce remain bright spots in a global economy otherwise battered by COVID-19, as lockdowns and stay-home notices have sparked massive online shopping sprees around the world. From 9/9 to Black Friday sales, it seems that there is always a campaign encouraging consumers to “add to cart”.

This issue of *Mapping* examines this skyrocketing buying trend in greater detail. Our cover story *Tailwinds in Turbulent Times* (pages 3 to 9) sheds light on the logistics real estate sector, which comprises crucial warehouse and supply chain spaces. As shopping online becomes more prevalent, the demand for depositories to store and process inventory has risen sharply. The types of space needed have also diversified, as online offerings grow to include everything from groceries and electronics to home furnishings and office supplies. Such demand bodes well for Mapletree, whose growing portfolio of logistics facilities — that makes up about 30 per cent of the Group’s assets under management as at 31 March 2020 — has helped the Group mitigate the impact of the pandemic.

Meanwhile, *Growing with Digital Commerce* (pages 10 to 13) provides insights into how logistics players are meeting the higher-efficiency requirements of e-commerce businesses by hastening digital transformation and adopting cutting-edge innovations.

Adapting to this “new normal” has been a common goal for many of us in the past year, regardless of where we live or work. On pages 14 and 15, we meet Mapletree staff based in Sydney, Australia and Chicago, the United States, who share their experiences of dealing with the ongoing pandemic.

If an approved work trip to South Korea is in the pipeline, flip to page 18 for our recommendations on what to do and where to stay. Otherwise, bookmark this article until it is safe to fly again.

While many things have changed because of COVID-19, our commitment to giving back to communities in which we operate remains strong. Scholarships, bursaries and learning resources supported by Mapletree continue to give a leg up to our future generation, ensuring that a good education remains accessible to all. These efforts are highlighted in pages 31 to 34.

As always, thank you for your continued support of *Mapping*. We strive to keep delivering the latest updates within the Mapletree Group, including happenings around our malls in Singapore. We would love to hear from you; email us at _mapping@mapletree.com.sg with your feedback and enquiries.

Here’s wishing everyone good health in the New Year 2021.



note
Welcome

1089 East Mill Street is a Class A distribution warehouse strategically located in the Inland Empire region of California, the US.



TAILWINDS IN TURBULENT TIMES

We are in the throes of a once-in-a-century pandemic that has caused global market mayhem, particularly in heavily afflicted regions like Europe and the United States (US). One sector defying the economic fallout is logistics real estate.

BUSINESSES ACROSS ALL industries and countries have been put through the wringer this past year. COVID-19 came seemingly out of nowhere, sending stock markets tumbling and shuttering small businesses unable to ride out the coronavirus crisis. According to World Bank forecasts, the global economy will shrink by 5.2 per cent in 2020, representing the worst recession since World War II. Among advanced economies, the World Bank projected a 9.1 per cent contraction in real Gross Domestic Product (GDP) for the Euro Area and a 6.1 per cent contraction for the US.

However, the news is not all bad. While retail and hospitality sectors have been hit hard by COVID-19, one industry that has demonstrated resilience is logistics. Demand for warehouse space is on the rise as more people turn to online shopping, fuelling an e-commerce boom.

Stockouts for personal protective equipment (PPE), as well as staple goods, have also prompted companies to rethink their supply chains and carry buffer, or just-in-case inventory. As a result, the logistics real estate market is not just surviving, but thriving in this difficult climate.

Recent market analysis shows that logistics real estate is already emerging as a beneficiary of the COVID-19 pandemic. Vacancy rates for the industrial/logistics segment remain low, and CBRE noted that the global rental index increased by 2.1 per cent year-on-year in the second quarter of 2020. In comparison, rents for other asset classes — especially retail — declined during the same period as tenants faced business disruptions and uncertainty throughout the crisis, leading to depressed sales and cash flow problems (see LOGISTICS: Better than the rest).

This trend is also playing out in real estate capital markets. On the one hand, JLL reported that direct commercial real estate investment fell by 29 per cent globally to US\$321 billion in the first six months of 2020 compared to the same period in 2019, with the Americas suffering a 37 per cent decline. Within the US real estate investment trust (REIT) market, year-to-date (YTD) returns for most sectors suffered acute losses, especially lodging/resort REITs (-53.1 per cent) and retail REITs (-39.7 per cent). Only three types of REITs posted positive YTD returns: those focusing on data centres (33.7 per cent), infrastructure/cell phone towers (18 per cent) and industrial/logistics facilities (15 per cent).

In the private markets, we have seen continued strong interest for logistics-focused private real estate funds like Mapletree US & EU Logistics Private Trust (MUSEL), as they benefit from supportive structural demand drivers. In general, investor demand remains robust for high quality and resilient portfolios supported by strong managers who demonstrate alignment of interests.

LOGISTICS: Better than the rest

WHETHER IN THE AMERICAS OR EUROPE, THE MIDDLE EAST AND AFRICA (EMEA), RENTS FOR INDUSTRIAL/LOGISTICS PROPERTIES HAVE HELD UP BETTER THAN OTHER ASSET CLASSES.

Rental Index	Q2 2020 Year-on-Year Percentage Change	
	Americas	EMEA
Industrial/logistics	3.5%	2.0%
Office	1.4%	0.8%
Retail	-12.3%	-3.5%

Source: CBRE, Q2 2020.



Piotrkow DC1 is located in central Poland near the A1 highway which connects the north and south of Poland.

SUCCESSFUL SYNDICATION

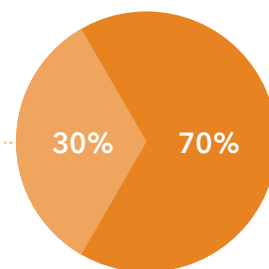
Since 2018, Mapletree has been steadily building up its logistics real estate footprint beyond Asia, as part of a wider strategy to broaden and diversify the Group's revenue streams. The Group acquired a series of pan-US and pan-European logistics portfolios in 2018 and 2019, on top of earlier acquisitions of student accommodation, serviced apartments, commercial properties and data centres across these two markets. To date, Mapletree has acquired 283 high-quality logistics assets spanning 5.6 million square metres (sqm) across 26 states in the US and 20 cities in seven European countries.

Most of these assets — 262, to be exact — are held under MUSEL, a fully invested core/core-plus fund with a total investment value of US\$4.3 billion (approximately S\$6 billion) and US\$1.8 billion (S\$2.5 billion) in equity. MUSEL was launched in March 2019 and the syndication was closed on 31 March 2020 with US\$1.2 billion (S\$1.6 billion) in equity raised and Mapletree retaining a 33 per cent stake. Notwithstanding the competitive fundraising environment, MUSEL attracted a geographically diverse group of investors including insurance companies, financial institutions and family offices, with the total demand in excess of final allocations.

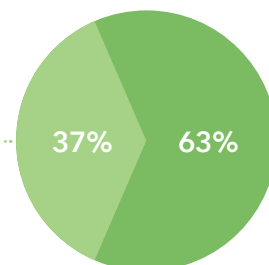
Inside the 21,214 sqm warehouse, Piotrkow DC1.



LOGISTICS
CONTRIBUTES TO
30 PER CENT
OF MAPLETREE'S
ASSETS UNDER
MANAGEMENT (AUM)



MAPLETREE'S US AND
EUROPE LOGISTICS
PORTFOLIO MAKES UP
37 PER CENT
OF MAPLETREE'S
LOGISTICS BUSINESS
(BY AUM)



Note: Data accurate as at 31 March 2020.

TICKING ALL THE BOXES

Investors were drawn to MUSEL for a number of reasons, with location being a chief consideration. In the US, MUSEL's properties are strategically located close to population and consumption centres on both coasts, such as California, Texas and Pennsylvania/New Jersey, as well as major logistics hubs in the Midwest. They also enjoy excellent access to key transportation nodes including highways, ports and airports.

In Europe, the portfolio is similarly spread across the continent. MUSEL has a substantial presence in Poland, which is widely regarded as the distribution engine of Europe due to its proximity to Western Europe and its lower labour costs.

Mr Hiew Yoon Khong, Mapletree's Group Chief Executive Officer, said upon the closing of the MUSEL syndication, "Despite the challenging macroeconomic global outlook, investors are attracted to the robust fundamentals of the logistics sector and resilience of our high-quality, income-producing logistics portfolio across the US and Europe. Our success in syndicating this fund is testament to the strong confidence that investors have in Mapletree's capital management and global real estate capabilities. Even with the current backdrop of economic uncertainty, the Group expects the portfolio to generate stable dividends and attractive total returns."

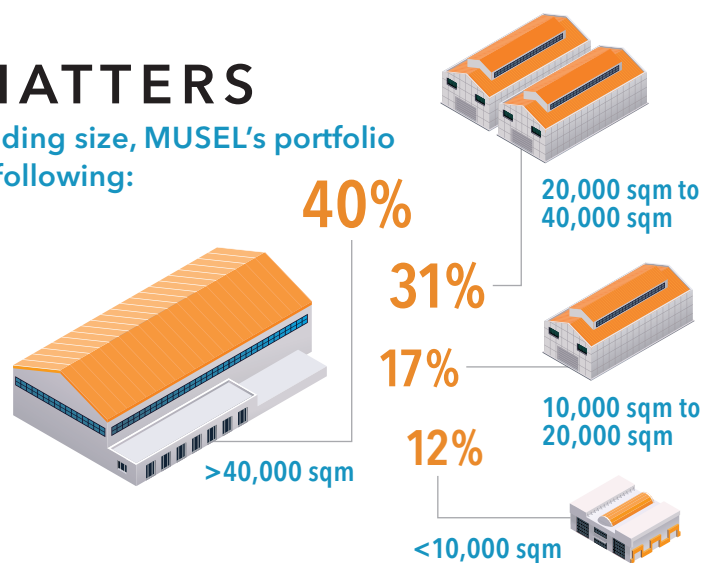
From the outset, MUSEL's focus has been on building tenant relationships and driving leasing activity. More than 1.2 million sqm of leases have been executed up to 30 June 2020, and positive rental reversions ranging from eight per cent to 10 per cent have been achieved. The pandemic has done little to dampen this enthusiasm. Occupancy is currently at more than 96 per cent — the highest since the fund's inception — while the weighted average unexpired lease term (WAULT) has remained stable at about four years. MUSEL's robust performance enabled the fund to deliver a since-inception blended invested rate of return (IRR) of 17.6 per cent, outperforming both the target IRR, as well as forecasted first-year cash yields.

“Our success in syndicating MUSEL is testament to the strong confidence that investors have in Mapletree's capital management and global real estate capabilities. Even with the current backdrop of economic uncertainty, the Group expects the portfolio to generate stable dividends and attractive total returns.”

Mr Hiew Yoon Khong,
Group Chief Executive Officer, Mapletree,
upon the closing of the MUSEL syndication

SIZE MATTERS

In terms of building size, MUSEL's portfolio consists of the following:



The fund has also invested in Western European markets such as France, Spain and Germany, which boast large populations, robust economies, high GDP figures and world-class logistics infrastructure.

Another plus point for MUSEL is its well-diversified tenant base. As at 30 June 2020, tenants from the e-commerce, consumer goods, third-party logistics (3PL) and supporting industries comprise two-thirds of MUSEL's portfolio by lettable area.

Moreover, MUSEL's properties vary in building size to cater to tenants' differing needs, from large-scale 'big box' distribution centres occupied by e-commerce giants, to small properties in infill locations. As e-commerce has grown in recent years, so has the demand for mid-sized warehouses and smaller assets in city-fringe locations, which are ideal for last-mile delivery to consumers in urban areas.

Strasbourg DC3 is 6 kilometres (km) away from the port of Strasbourg, strategically located at the crossroads of France and Germany.

A RARE BRIGHT SPOT

Logistics real estate has been a beacon of light against the dark horizon of COVID-19. Amid a global economic slowdown, logistics real estate has benefitted greatly from a structural shift away from physical retailing to e-retailing and accelerated e-commerce usage. Given the uncertainties with COVID-19, many consumers now prefer to shop online for home delivery rather than at physical stores.



Anecdotal evidence suggests that e-commerce businesses utilise three times more logistics space compared to traditional brick-and-mortar retailers. Additional space is required to fulfil online orders because all inventory is kept in a warehouse rather than displayed on store shelves. The stock on hand must be diverse enough and in adequate supply to meet consumers' expectations for product variety and speedy delivery. E-commerce operators also have to handle parcel shipping operations and process returned goods; for businesses such as grocery companies, a cold-storage area is needed to refrigerate certain foods. All of these require more space — on the floor, in loading bays and in parking zones.

The COVID-19 pandemic has also exposed weaknesses in lean or just-in-time supply chain management, where minimal inventory is kept to optimise efficiency at the expense of reliability — as evidenced by global shortages of flour and

PPE. Many companies, especially those in essential goods industries such as grocery distributors and pharmaceutical producers, are thus moving to just-in-case supply chain management, increasing both inventory levels and demand for warehouse space.

"COVID-19 has had a positive impact on demand from several user groups, including robust long-term demand from e-commerce companies, as well as occupiers in 3PL and essentials," says Mr Michael Smith, Regional Chief Executive Officer, Europe and USA, Mapletree. For example, Mapletree has signed a lease with a tenant in the Western US, which uses the space to stockpile medical equipment. MUSEL is also experiencing an uptick in demand for short-term leases among retailers who require space to store inventory.

Of course, there are variations in performance across the portfolio, for example, non-essential businesses which have been more heavily impacted by local shutdowns, are also less likely to take on additional financial risk of expansion during uncertain times. However, says Mr Smith, "With the reopening of economies, these tenants have begun to recover, and we are optimistic that leasing activity will improve."

“
Anecdotal evidence suggests that e-commerce businesses utilise three times more logistics space compared to traditional brick-and-mortar retailers. Additional space is required to fulfil online orders because all inventory is kept in a warehouse rather than displayed on store shelves.”

Photos: Mapletree Investments



Strasbourg DC3 in Strasbourg, France, is a Class A logistics asset with a total NLA of 18,823 sqm.



Blonie II DC3 is a well-established logistics hub in the greater Warsaw area, Poland, with an NLA of 15,845 sqm.

A RESILIENT AND GROWING ASSET CLASS

There is no telling how long COVID-19 and, by consequence, the global economic slowdown will last. What is clear, though, is that the pandemic has caused a seismic shift in people's daily habits. For instance, it has forced many — especially the older generation — to overcome their resistance to Internet shopping and make purchases online, therefore hastening the e-commerce shift which was already underway before the onset of the virus. It has also made stockpiling household essentials a common practice, thus businesses require extra warehouse spaces to hold more inventory.

Logistics real estate is poised to benefit. In capital markets, demand for logistics assets with long WAULTs and strong tenant covenants remains healthy, and in some cases, pricing is firmer now than pre-COVID-19. Mirroring this optimistic outlook, CBRE Econometric Advisors' rent growth forecast published in May 2020, which incorporates the impact of COVID-19, is significantly better than the forecast for the industry prior to the crisis.

Several other exciting developments are also in store for the logistics real estate sector. Travel restrictions in the wake of COVID-19 have disrupted global supply chains, which were already under pressure from the US-China trade war and Brexit uncertainty. This has encouraged companies in

301 Eagles Landing Parkway is nestled between two major highways 40 km away from Atlanta, state capital of Georgia, the US.

DID YOU KNOW?

CBRE ESTIMATES
THAT FOR EVERY
US\$1 BILLION
SPENT ONLINE, MORE THAN
116,000 SQM
OF WAREHOUSE SPACE
IS NEEDED.

the US and Europe to consider on-shoring or near-shoring their manufacturing operations to reduce risk and be closer to end-consumers, further boosting MUSEL's prospects. Widespread deployment of automation, artificial intelligence and other digital technologies in logistics facilities will also enable faster deliveries, lower costs and improved flexibility.

"We have witnessed the resilience of our industry through COVID-19 — MUSEL's occupancy is higher now than it was pre-pandemic. We expect continued growth over the coming years as the long-term structural drivers of e-commerce and supply chain reconfiguration continue to shape logistics as an asset class," says Mr Smith. "With our geographically diversified logistics portfolio and staggered expiration profile, Mapletree is well-placed to benefit from these structural changes. We are constantly assessing new opportunities and have the ability to quickly scale up our presence in the US and Europe."





Spanning an NLA of 92,936 sqm, 50500 Mound Road in Michigan, the US, was built in 2018 with an 11-metre (m) ceiling height, 300 parking spaces and 91 dock doors.

4660 POW-MIA Memorial Parkway in Florida, the US, was built in 2017 with an NLA of 37,852 sqm, a ceiling height of 10 m, 273 parking spaces and 92 dock doors.

“We have witnessed the resilience of our industry through COVID-19 – MUSEL’s occupancy is higher now than pre-pandemic. We expect continued growth over the coming years as the long-term structural drivers of e-commerce and supply chain reconfiguration continue to shape logistics as an asset class.”

Mr Michael Smith,
Regional Chief Executive Officer, Europe and US, Mapletree



301 Eagles Landing Parkway has an NLA of 46,916 sqm, a ceiling height of 9 m, 383 parking spaces and 106 dock doors.

GROWING WITH DIGITAL COMMERCE

To better serve consumers from the growing e-commerce industry, logistics players are leveraging sophisticated solutions.

SINCE THE ONSET OF THE COVID-19 PANDEMIC, consumers have had limited opportunities for shopping in brick-and-mortar stores. However, there is a silver lining to this: People are buying online — in greater numbers and frequency. As reported on *MarketWatch.com*, global e-commerce sales are expected to reach US\$4.2 trillion by year-end, making up 16 per cent of total retail sales around the world. By 2023, global e-commerce sales could go up to US\$6.5 trillion, a sign that consumer behaviour might be changing for the longer term.





However, e-commerce's upward trajectory did not happen overnight. In fact, e-commerce sales have been growing steadily over the past decade, led by tech juggernauts such as Alibaba, JD.com and Amazon. Indeed, the Severe Acute Respiratory Syndrome pandemic in 2003 was a watershed moment for China's e-commerce as stuck-at-home consumers then similarly turned to online orders.

Today, China is the largest e-commerce market in the world. According to digital marketing firm Tenba Group, the country's e-commerce sector grew 27 per cent in 2019 over the previous year to reach US\$1.94 trillion — which was over three times the size of the United States (US) market. By the end of 2020, eMarketer estimates that Chinese consumers would have spent US\$2.09 trillion on online shopping — despite the impact of the COVID-19 pandemic.

Reflecting on e-commerce's impact on logistics, Mr Lee Ark Boon, Mapletree's Chief Executive Officer, Logistics Development, China, tells *Mapping* that e-commerce businesses are currently among the top 10 tenants in many listed warehousing companies and real estate investment trusts (REITs).

ADAPTING TO THE EVER-EVOLVING LANDSCAPE

The online retail boom has also been a catalyst for transformation in the global logistics sector. To meet the 24/7, 'buy anytime' nature of e-commerce, many warehouses have started offering round-the-clock operations. In response to more customers expecting same- or next-day deliveries, or wanting to track their orders in real-time, quick-thinking logistics players have also invested in a host of technologies to ramp up their efficiency.

Traditional logistics companies that are slow to embrace digitalisation will have to up their game — fast — in order to stay competitive within the e-commerce space. "Logistics players need to be strategic to meet the higher efficiency requirement from e-commerce businesses," says Mr Lee.

To succeed, warehouse operators have to first secure premium locations so that their operations are closer to consumers, thereby shortening distances as well as delivery times. However, premium locations are becoming rarer due to the limited supply of logistics land. As logistics hubs are located further away from consumers, the optimisation of other aspects of operations has become more salient. These include greater automation and data analytics to make up for the further distances. In turn, developers like Mapletree have to constantly upgrade their warehouse specifications to meet the needs of tenants. These include higher ceiling heights, greater column widths and larger demarcated fire safety areas to allow for the installation of Automated Storage and Retrieval Systems (ASRS). "Cross-docking and extra-wide sectional doors are now the norm, and many have requested for no walls," shares Mr Lee. However, for developers, it is also about striking a balance between net lettable area (NLA), cost and tenants' needs to stay competitive.

Comprising three blocks of high quality, single-storey warehouses with ancillary offices, Mapletree Nanchang Logistics Park is strategically located within the Nanchang Economic and Technological Development Zone in Jiangxi, China.





ASRS has rapidly advanced over the years to enable better use of floor space, reduced labour costs and increased order picking accuracy.

The ability to offer customised solutions is another competitive advantage that warehouse operators should strive for, notes Mr Lee. "Companies must be flexible in order to meet the unique needs of different tenants," he says. For example, this might involve providing higher power usage, heavier hanging-load and floor insulation for a cold-chain user.

ADOPTING CUTTING-EDGE INNOVATIONS

Logistics players who leverage state-of-the-art technology to stay ahead of the competition would also be able to capture a bigger share of the growing e-commerce pie. Some of the innovations being employed in the logistics sector include electric trucks and drones.

While autonomous vehicles are still in the trial stage, more logistics companies are actively moving to make this future solution a reality. For example in a press statement released on 15 August 2019, UPS Ventures,

the private equity strategic investment arm of one of the world's largest package delivery companies, UPS, announced that it took a minority stake in autonomous driving company TuSimple. Both parties are testing self-driving trucks on a route in Arizona, the US, to determine whether such vehicles can improve service and efficiency in the UPS network.

Warehouse automation is another key innovation that will have a significant impact on the logistics industry. Automation can take many forms, including robots that assist workers with inventory-related processes, from the time the goods arrive at the warehouse until they leave for their next destination. Leveraging such automation solutions can help logistics providers increase productivity and improve safety, as well as reduce errors and labour costs. Warehouse robotics have been gaining acceptance in recent years. According to the Global Customer Report 2019, there has been an 18 per cent year-on-year increase in the testing of warehouse robotics.

With more businesses wanting greater visibility of supply chains, logistics firms are also implementing advanced inventory management and data interchange



Spanning approximately 60,000 sqm of gross floor area, Mapletree Changshu Logistics Park in Jiangsu, China, comprises four blocks of high quality, single-storey warehouses with ancillary offices, and has complete amenities to support the freight distribution business in the vicinity.

Located along China's Yangtze River Delta and well-connected to key transportation networks, Mapletree Wuxi New District Logistics Park is ideal for regional distribution purposes serving Wuxi's economically vibrant market.



systems that allow for real-time tracking of inventory and vehicles. These systems capture data such as traffic patterns and weather, as well as road and port conditions, which can help to optimise routes by allowing a faster response to changing circumstances.

A LEADER IN WAREHOUSE SOLUTIONS

To meet the needs of businesses, including e-commerce, Mapletree focuses on providing modern specifications and good infrastructure in their facilities, and works closely with tenants in building a cost-efficient supply chain system with high productivity.

As Mapletree expands its logistics real estate footprint globally, the Group will continue to innovate and work closely with its tenants to improve its offerings for e-commerce businesses, which are increasingly

relying on efficient warehousing to support their future growth. Mr Lee adds, "Even though most e-commerce platforms and logistics players remain geographically defined, what Mapletree strives to offer is both a local and global warehousing solution."

Mapletree's Logistics Development business unit develops and manages the Group's logistics development projects. It oversees a strong portfolio of logistics facilities in China, Malaysia, Vietnam and Australia, valued at S\$2.6 billion as at 31 March 2020.

WHAT THE "E"?

You may have heard of the term "e-tailing", but how is that different from "e-commerce"?

E-tailing refers to the activity of selling of retail goods on the Internet, whereas e-commerce is the commercial transactions conducted by electronic means on the Internet.



LIVING LIFE

DOWN UNDER

A career in real estate has been a journey of learning for Ms Lisa Jeng, who spent the past four years working in Sydney, Australia.

WHEN LISA JOINED MAPLETREE

in 2014, she was fresh out of graduate school. "I literally had no background in real estate," recalls the University of Cambridge graduate. "But I was drawn to it because it required a good understanding of operations and capital markets in near equal balance — both of which I was not particularly familiar with. I loved that there would be plenty of learning to be done, and it has indeed been a steep yet rewarding learning process," she shares.

Lisa joined the team responsible for asset and investment management in Australia after a year. "We made good progress on growing Mapletree's portfolio, and in 2016, we set up an office in Sydney. The rest, as it is often said, is history," says the 34-year-old, who is now a Vice President at Mapletree's Investment



and Asset Management department, based in the Australia office.

Here are Lisa's takeaways from her last four years in Australia's most populous city:

On being part of a global workforce

"Mapletree's Australian office is one of the most diverse environments I have been in. Australia is a melting pot of cultures, and the office has employees of over 10 ethnicities. People approach problem-solving in different ways that are shaped by their own life experiences. It sounds cliché but working with people from different backgrounds really helps broaden my perspectives."

On adapting to life amid COVID-19

"At the start of the pandemic, the eastern suburb in Sydney where I live was a hotspot of infections. The situation was very fluid, but Mapletree reacted quickly to what was happening on the ground. At a time when social distancing was not yet the norm, the office went into a full work-from-home arrangement. My bosses and colleagues checked in on me regularly through texts and emails,

and for that, I am very thankful. The office is currently on a split-team work arrangement and the COVID-19 situation in New South Wales (where Sydney is located) has improved greatly."

On learning from new experiences

"I have learnt a lot from the different people I meet in Australia — many of whom have no qualms about pursuing their causes and passions, such as an athlete I befriended who ran in a gruelling 310-kilometre-long ultramarathon. Being in Sydney has also opened my eyes to the diversity of professions out there, from silversmithing to conservation work to being a travelling musician!"

On having gratitude for the little things in life

"This overseas work experience reminds me of the small things I may have taken for granted when I was back home in Singapore, such as the cleanliness of our city-state and having shops that stay open past 4pm. I also became more aware of social issues like homelessness, which may be less visible in Singapore."

On the challenges of working abroad

"Being away from friends, family and familiarity is always difficult for anyone. And with Australia being at a corner of the globe, travelling to and fro takes anywhere from 26 to 30 hours, door to door. Jet lag is so much harder to overcome, but technology has helped a lot in communication. The silver lining in pre-COVID-19 had been that Australia became a gathering point for my friends and family!"



During her free time, Lisa enjoys going on hikes and watching live sporting events such as the Australian Open (above).

“THE BEST PART ABOUT RELOCATING from Singapore to Chicago has been the newness of everything — from exploring a new city to meeting new co-workers to making new friends. Even things like getting used to a new route to get to the office has been exciting. I enjoy the challenges because I am forced to change and adapt. Having the opportunity to experience the four seasons is also a plus. There is a running joke among my friends in Chicago about how I am ready to start a fire and roast marshmallows once the temperature starts to dip in early fall!

I moved to Chicago in June 2019 to work in Mapletree’s portfolio and asset management team in the United States. My co-workers come from all parts of the country, and have different educational backgrounds and careers prior to being at Mapletree. Having worked with them, I have learnt to be more open to differences in opinion, and how to think about things from someone else’s perspective.

Because of COVID-19, I have been working from home. Not going to the office has been quite challenging, as I enjoy the daily interaction and synergy from in-person discussions. While we try to set up touchpoints throughout the week to connect with one another, there is a certain efficiency from in-person discussions that is hard to replicate.



A NEW SPIN ON LIFE

The surroundings, friendships and even commute have made Ms Cheryl Ong’s move to Chicago a delight.

Working in Chicago has given Cheryl opportunities to pursue different outdoor activities.

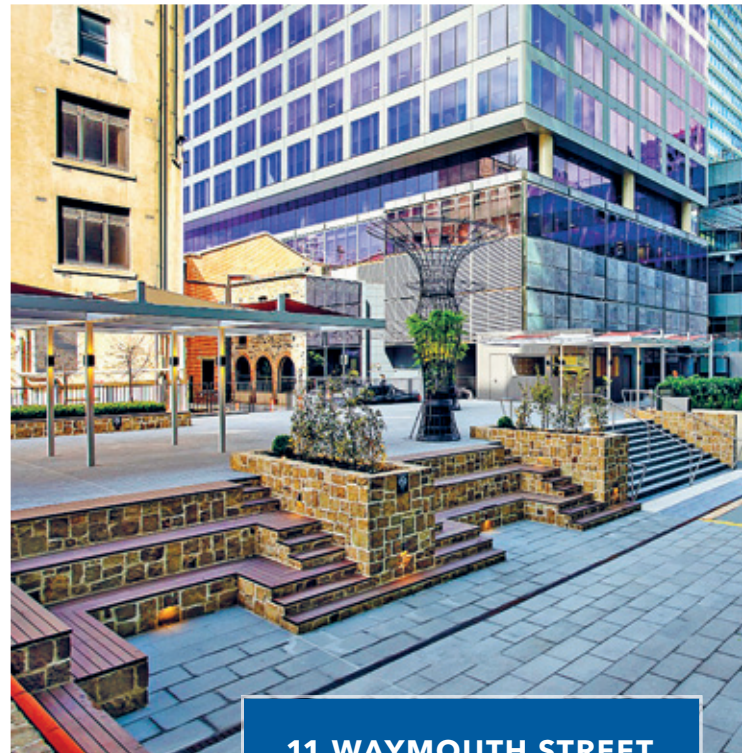


I get cabin fever from time to time during this COVID-19 period, but that’s a small inconvenience in light of the pandemic and unfortunate circumstances that others have found themselves in. It is also much better now with Illinois (where Chicago is located) gradually opening up.

Before the pandemic, I would usually hang out with friends at new restaurants or go biking along Lake Michigan in the summer. These days, I find myself doing a lot more outdoor activities like hiking and golfing, which is the safest sport that one can play while practising social distancing.

This overseas work stint has been one of the most fulfilling experiences in my career thus far. I am benefitting from a very collaborative and enthusiastic team, as well as a supportive manager, who believes in giving me the space to grow and impressed on me the importance of asking questions when in doubt.”

Ms Cheryl Ong, 32, is a Manager (US Logistics) with Mapletree Investments. She joined the company in 2017 through the Mapletree Executive Programme, which offers candidates a gateway into the real estate sector.



LANEWAY DINING TURNS CHIC

11 WAYMOUTH STREET
Adelaide, SA 5000, Australia
Net Lettable Area:
31,400 square metres

Adelaide's office crowds will soon be able to enjoy a cosmopolitan mix of food and beverage (F&B) options at the Central Business District (CBD)'s newest dining concept, **Arbour Lane at 11 Waymouth Street**.

"WHERE SHOULD WE GO FOR LUNCH?"

is a universal phrase uttered in offices around the world, as colleagues prepare to break for their mid-day meal. Local and international visitors to Adelaide, Australia, will soon have a new and exciting destination to enjoy: Arbour Lane, a revitalised dining precinct featuring the unique laneway that cuts through the ground floor of 11 Waymouth Street. The 21-storey office building located within the core CBD was acquired by Mapletree in 2017.

11 Waymouth Street's tenants include Deloitte, ANZ Bank, DXC Technology and various Australian Federal and State Government tenants. Other commercial properties in the vicinity include the Adelaide headquarters of Australian mining giant BHP, as well as the offices of the South Australian Attorney General's Department.

NEW LEVEL OF 'STREET' FOOD

The newly completed Arbour Lane aims to bring life to the precinct's F&B scene, but with a sophisticated touch. Each dining establishment has been strategically selected to provide patrons with a variety of dining amenities including:

- **My Kingdom for a Horse:** Famed for being one of Adelaide's earlier boutique roasters, this coffee bar opened its second outlet at 11 Waymouth Street. It features a seasonal espresso blend that changes every three to four months, alongside a single-origin coffee option.
- **Sit Lo Vietnamese:** This casual eatery with funky décor will serve up an assortment of Vietnamese delights, from the ubiquitous *pho* (noodle soup with chicken or beef) to rice bowls to *banh mi* (bread rolls).

- **Sushi Sushi:** One of Australia's most popular sushi chains will open its latest outlet at 11 Waymouth Street, giving diners a chance to experience its signature brand of family-friendly ambience and delicious Japanese food.
- **Hello Sarnie:** Since the opening of its first store five years ago, the Hello Sarnie brand has gained fans across Adelaide for its range of fresh and convenient sandwiches and salads. This will be its third outlet in the capital city of South Australia.
- **Eleven:** Featuring an outdoor podium wine bar, this new restaurant is set to open in January 2021. No word yet on the type of cuisine that will be served here but Head Chef Callum Hann, winner of Australian hit TV series *MasterChef*, will certainly deliver an exquisite fine dining experience.



Far left (opposite page): Adelaide boutique roastery My Kingdom for a Horse expands its stable with an espresso bar at 11 Waymouth Street.
Left: The courtyard at 11 Waymouth Street's retail podium.

“

Arbour Lane has got that outdoor vibe, surrounded by buildings, but it's still a place where you can have a conversation because you're not on the road, and that's what I felt straightaway. ”

Mr Themis Chryssidis, co-founder of Eleven, describing the new retail podium at 11 Waymouth Street in an interview with *CityMag* in September 2020.



The lobby area at 11 Waymouth Street.

For a picturesque spot to enjoy an alfresco lunch, diners can proceed to the rear courtyard at 11 Waymouth Street. Recently revitalised, this green space features a series of 'Supertrees', inspired by Singapore's own variety at the Gardens by the Bay. These manmade structures offer generous shade in the day and come alive with exhilarating displays of lights and sounds at night. The interior of Arbour Lane is designed by award-winning architectural firm, Woods Bagot, while the outdoor landscaping was handled by Durie Design, a multi-disciplinary design firm by Australian celebrity landscape designer, Jamie Durie.



A CHOICE LOCATION

Arbour Lane will not only attract office-goers looking for a space to wine, dine and unwind, but also visitors to the cultural attractions dotted around 11 Waymouth Street, among them, Her Majesty's Theatre. This century-old icon reopened in June this year after a major



Above: Adelaide's historic performance venue Her Majesty's Theatre was opened in 1913.
Left: Stylecraft furniture store at 11 Waymouth Street.

refurbishment. Other attractions nearby include the city's answer to New York's Central Park, Victoria Square and the South Australian Museum, which houses one of the country's largest collections of Aboriginal art and heritage.

With such a diverse mix of clientele, one can expect Arbour Lane to immediately buzz with life, from morning to night, when it opens.

ADELAIDE'S SHIFTING CENTRE

A decade ago, Waymouth Street was not considered part of Adelaide's city centre since it fell on the western flank of King William Street. Most new developments at the time concentrated on the eastern side of the thoroughfare. That centre, however, has shifted considerably thanks to the relocation of the Royal Adelaide Hospital from the eastern front to the western front in 2017. This moved approximately 6,000 workers and more than 400,000 annual outpatients to the western side and has led to the street's rebirth. Research shows that three in five prime office developments in the Adelaide CBD pipeline will be built west of King William Street, where 11 Waymouth Street is located.

SOURCE: COMMO, AN AUSTRALIAN COMMERCIAL REAL ESTATE MAGAZINE





RECAPTURING THE HEART OF SEOUL

With South Korea's borders opened to essential travellers, find out what you can do when on a business trip to its lively capital.

FEW INDUSTRIES HAVE BEEN AS AFFECTED by the ongoing COVID-19 crisis like travel and tourism. Fortunately, talks are underway between major economies to allow for essential business and official travel, which is an important step towards restoring connectivity and prosperity.

For South Korea, its government's swift and stringent measures to fight the pandemic has allowed the nation to provide 'fast track' entry to essential travellers from countries including China, Indonesia, Singapore and the United Arab Emirates. Given the fluidity of COVID-19, safety restrictions in South Korea may tighten from time to time, but most economic activities have resumed — which means travellers to its cities will not find ghost towns, but vibrant and, more importantly, safe places to unwind in.

AN ALL-ACCESS LOCATION

Immortalised by South Korean K-pop singer PSY's 2012 hit *Gangnam Style*, it is hard to imagine that just half a century ago, the entire district of Gangnam was nothing more than rice paddies and pear farms. Today, Seoul's glitzy centre is home to towers of steel and glass, neon signboards and the priciest real estate in the country — a testament to South Korea's economic rise.

Located in Gangnam is one of Asia's biggest exhibition spaces, **COEX** (513 Yeongdong-daero, Gangnam-gu, coexcenter.com), where international conventions, exhibitions and conferences continue to be held amid the pandemic. Business travellers will find the **Oakwood Premier Coex Center Seoul** (46 Teheran-ro 87-gil, Gangnam-gu, oakwood.com) a perfect place to rest in after a long day of meetings. Situated right next



Bo Reum Soei specialises in Jeju black beef, which is freshly delivered from a local farm in Jeju Island.

to COEX, it offers a range of luxury serviced apartments, from studio to four-bedroom apartments and, for an elevated stay experience, a three-bedroom penthouse framed by spectacular views of the city. Guests can access a host of in-house facilities, among them a fitness centre, indoor pool and sauna.

There is no shortage of great dining experiences in the serviced apartment's surrounding area. In particular, meat lovers should reserve a table at **Bo Reum Soei** (36 Teheran-ro 81-gil, Gangnam-gu, boreumsoei.modoo.at), the only restaurant in Seoul to serve up the best of Jeju black beef, the meat of a cattle variety found only in South Korea. This one-Michelin star establishment owns a farm on Jeju Island, from which the beef is air-flown directly to the restaurant, ensuring its freshness and quality. Have your beautifully marbled cuts of beef grilled in traditional Korean barbecue style, and pair it with sides such as buckwheat soba.

For a pick-me-up during the day, stop by **Center Coffee** (26 Yeongdong-daero 96-gil, Gangnam-gu, en.centercoffee.co.kr). The cafe makes a mean cuppa from Geisha coffee beans, one of the world's most prized beans from Ethiopia. Excellent brews aside, Center Coffee also provides a selection of books and magazines, as well as private listening booths sorted by music genres, for you to enjoy your coffee with.

When searching for souvenirs and gifts for yourself, family or friends, look no further than Gangnam's **Starfield COEX Mall** (513 Yeongdongdaero, Gangnam-gu, starfield.co.kr). The largest underground shopping mall in Asia houses rows of Korean and international retail stores, food and beverage outlets, a cinema,



Oakwood Premier Coex Center Seoul is strategically located in Teheran-ro, the heart of the commercial and financial district in Seoul.



Above: A lavishly furnished, luxurious serviced apartment at Oakwood Premier Coex Center Seoul.



Left: Seoul coffee chain, Center Coffee, was founded by award-winning barista Sang Ho Park.

Photos: Oakwood, Shutterstock

Shopping mecca Starfield COEX Mall features global brands in fashion, beauty and lifestyle.





Left: Bongeunsa Temple is over 1,200 years old.

an aquarium, and the iconic **Starfield Library**. The must-visit public library is home to over 50,000 books and magazines, and the Instagrammable 13-metre-tall bookshelves. Even if you can cover all 144,000 square metres of Starfield COEX Mall, there is still more to discover at the Lotte Duty Free store, Parnas Mall and Hyundai Department Store, which form part of the COEX MICE Cluster.

FINDING SOLITUDE

Exploring dynamic Gangnam can be daunting for first-time travellers, but you can still find quiet spots in the district. For example, **Bongeunsa Temple** (531 Bongeunsa-ro, Samseong 1(il)-dong, Gangnam-gu, bongeunsa.org), located north of COEX, remains a historic treasure from the time of old Gangnam. It is one of the most important Buddhist temples in Seoul and hosts an impressive array of religious structures and statues, while providing a peaceful locale for reflection and prayer.

90 MINUTES TO 'PARIS'

Travelling an hour-and-a-half out of Seoul will bring you to **Petite France** (616-2 Gosung-Ri Gapyeong-Gun, Kyunggi-do, pfcamp.com/ewmain/main.php), a charming French-style theme park on the outskirts of the city. *Beethoven Virus* and *Secret Garden* are just some of the Korean dramas filmed in this picturesque setting, which opened in 2008.



Left: Autumn in Yangjae Citizen's Forest.



WORTH CHECKING OUT

If you are in town for just a short swing, consider staying at **Oakwood Premier Incheon** (165 Convensia-daero, Yeonsu-gu, Incheon 21998, oakwood.com), nestled within the bustling Songdo International Business District. Comprising 423 fully furnished apartments, the complex offers grand views of the Incheon Bridge and the surrounding financial district. Guests can also access the airport by taxi in under 30 minutes.



To get away from the concrete jungle that is Gangnam, take a subway train to nearby **Yangjae Citizen's Forest** (236 Yangjae 2(i)-dong, Seocho-gu), a few stations' ride away from COEX. Built for the 1986 Asian Games and the 1988 Seoul Olympics, the lush public park is home to over 100,000 trees, and is one of the best parks to catch cherry blossoms in Seoul in early April.

EXPLORE THE OTHER SIDE

Even if it is only a few days in Seoul, visitors should expand their travels beyond Gangnam. Cross the Han River to get to neighbouring Songpa, whose major attraction is **Lotte World** (240 Olympic-ro, Jamsil-dong, Songpa-gu, lotteworld.com). Expect activities galore at this multi-entertainment space, which houses the world's largest indoor amusement park, a water park, an aquarium and South Korea's tallest skyscraper — the 123-storey-high **Lotte World Tower**. From the top of



Oakwood Premier Incheon's studio apartment includes a kitchen with a dishwasher, microwave and convection oven.

this building, you can enjoy beautiful panoramic views of the capital through glass walls on all sides on the Seoul Sky observation deck.

Songpa is also home to **Sincheon**, a nightlife district frequented by local businessmen (not to be confused with the similarly named Sinchon, another nightlife district for college students). When visiting South Korea on a business trip, you might just find yourself in this part of town, as drinking is an essential part of doing commerce here. Korean alcohol, such as *soju*, *makgeolli* and homegrown beers Hite and Cass, are best paired with Korean fried chicken (look below for your guide to popular varieties). Previous spikes in COVID-19 cases in Seoul have been attributed to nightlife activities, but at press time, nightclubs, bars and pubs remain open. Nonetheless, do take the necessary precautions while you are out exploring.

Oakwood, a wholly owned subsidiary of Mapletree Investments, currently manages 71 properties worldwide, with 15 under Mapletree.

KNOW YOUR KOREAN FRIED CHICKEN

One of South Korea's greatest culinary exports is its take on fried chicken, with different flavours to suit every palette. Here are some popular styles:



- **Yangnyeom:** Fried pieces of chicken coated in a sweet and spicy sauce of *gochujang* (Korean chilli paste), garlic, sugar and other spices.
- **Ganjang:** Fried chicken tossed in soy sauce and garlic, giving it an aromatic fragrance.
- **Dakkatsu:** Reminiscent of the Japanese *katsu*, these fried chicken cutlets are best eaten piping hot.



Above: The Lotte World Tower is South Korea's tallest – and the world's fifth-tallest – building.

Left: Starfield Library's three towering bookshelves hold a total of 50,000 books.

KEEPING UP WITH CYBER HYGIENE

Photos: Shutterstock

TO REDUCE the spread of COVID-19, companies including Mapletree have adopted various safe distancing strategies to keep groups of employees apart. Some have their staff work from home full-time, others split them into teams to return to the workplace on alternate weeks. A number of corporations with larger premises have also spread out their staff to work from different buildings or floors. Then, there are companies that have decentralised their physical presence and moved to co-working facilities.

While these measures allow work to be performed in 'safer' environments, they can also lead to increased cybersecurity risk — laptops connected to the home or other external networks may lack the strong defences, such as firewalls, antivirus software and intrusion detection systems, provided by an office network.

Here are some essential steps to help you guard against cyber threats when working away from your office:

Watch your webcam

Online conferencing is a powerful tool that keeps companies and teams connected, but once a meeting is over, consider taking a leaf from Facebook co-founder Mark Zuckerberg's playbook — cover your webcam with a piece of tape. Hackers can deactivate the light that shows your webcam is connected, and remotely access it without your knowledge. These hackers might be Peeping Toms or malicious actors attempting to steal classified corporate information. So turn off *both* your microphone and webcam whenever they are not in use.



As working away from the office becomes part of the new normal, it is important that we protect our digital devices.



Refresh your passwords regularly

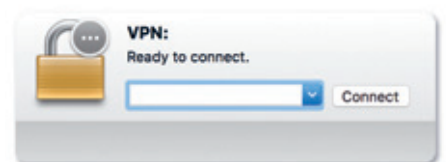
If you have been using the same password for years — and for all of your devices — it may already have been compromised or is at high risk of being compromised. Change passwords regularly and choose strong passwords to reduce the likelihood of hackers accessing your accounts. To achieve the recommended length of 12 or more characters, form a phrase and mix in capital letters, numbers and symbols. Avoid sequential patterns like 123456 or ABCDE.

Do not 'hand over' your device

When outside of the office, the company's IT department can use the Internet to provide remote tech support. However, a common scam involves victims receiving a phone call claiming that something has gone wrong with their computer, and that remote access must be granted to fix it. This usually ends in the device being held hostage until the victims pay up. Never hand over control of your laptop to just anyone who calls. Phone numbers and employment information are often available online, so it is not difficult for scammers to pretend that they are from your workplace.

Secure your network

Logging on to your company's virtual private network (VPN) might be slow or tedious, but VPN is the safest option when it comes to sending important or sensitive data. A VPN is an encrypted connection between your computer and the server, allowing information to be transmitted without being intercepted. If your company does not have a VPN, secure your home network by setting a strong Wi-Fi password and change the default password for your router settings, so that they cannot be tampered with.



Keep your device close to you

After becoming a regular at a co-working space, it is easy to assume that your devices will remain safe if you pop out to buy another coffee, or if you visit the washroom. Good cyber hygiene means making sure that your devices are shut down or locked while you are away from them. You might also consider buying a privacy filter for your laptop so that people cannot covertly observe your screen from behind or nearby.





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🔗 <https://www.coqoons.com>

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Scan the QR code!

HOTDESKS | DEDICATED DESKS | PRIVATE SUITES | MEETING ROOMS



Above and right: Love, Bonito's VivoCity outlet carries the brand's full assortment, including the Kids collection that is designed with room-to-grow features.
Below: The thoughtfully created retail space provides a cosy, warm and nature-like serenity for customers.



SAME SAME, WELL-LOVED SINGAPORE BRANDS OPEN NEW, BUT EXCITING CONCEPTS.



LOVE SHOPPING? LOVE, BONITO

Touted as a sanctuary for the busy modern woman, womenswear label Love, Bonito's fourth store in VivoCity, Singapore carries the brand's full range of clothing, including Loungewear, The Staples, Footwear and Kids.

Spanning 4,300 square feet (sq ft) [400 square metres (sqm)], the thoughtfully designed space aims to bring the outdoors indoor, with the use of earthy materials like granite, terracotta and bamboo to complement the touches of greenery scattered throughout.

"With the COVID-19 pandemic forcing consumers to get comfortable shopping online, we understand the greater need to provide them with an exceptional brand experience through our physical stores," said Love, Bonito's co-founder Ms Rachel Lim. "We believe that at the end of the day, nothing will replace human interactions. Customers expect convenience, but they crave connection — meaningful connection. A sense of community."

To that end, the VivoCity outlet is offering an on-demand service, Book-A-Stylist, where shoppers can make a reservation online and then drop by the boutique for a one-on-one session with a personal stylist.

Love, Bonito VivoCity

#02-07A, VivoCity, 1 HarbourFront Walk, Singapore 098585
 Opens daily: 11am to 10pm

Right: Butter Bean offers novel renditions of local favourites, including Hey You Hae Mee – prawn noodles with a soup base made from chicken broth, prawn heads and *hae bee* (dried shrimps).

DIFFERENT



Above: Butter Bean's toast selection includes (clockwise from top left) Flossy Chick, Omu Cheese, Cheeky Choco, PB & J, BB's Kaya, Say Cheese, Milky Milo and Butter Sugar 2.0.



Below: The G.M. Kopi BBliss is an icy blend of coffee, home-cooked *gula melaka* and fresh milk, capped with whipped cream.



TRADITIONAL WITH A TWIST

Singaporean breakfast favourites transform into all-day treats at Butter Bean, BreadTalk Group's newest creative concept. Its second outlet at VivoCity, Singapore seats 70 diners (or 50, with the current safe distancing measures), and features a cheerful wall mural by local creative studio 8EyedSpud.

Butter Bean's barista-style *kopi* ("coffee" in Malay) features a Nanyang coffee (traditional coffee sold in Singapore and Malaysia's coffee shops) base made even more tempting with delightful touches like salted cream foam sprinkled with torched sugar for the BB[®]l[®]ée Kopi Latte, and *gula melaka* (palm sugar) capped with fresh whipped cream for the G.M. Kopi BBliss.

If you are feeling peckish, Butter Bean reimagines classic toasts as artfully decorated inch-thick loaf slices slathered with spreads, ranging from the sweet PB & J (peanut butter and strawberry jam) to the savoury Omu Cheese. More substantial meals include chicken cutlet curry rice, *laksa* and prawn noodles.

"We aim to present traditional Nanyang coffee in an engaging manner that appeals to the younger generation's evolving lifestyle. Our outlets are also designed as a social space centred on good vibes, conversations and connections," said Mr Vincent Lim, Regional General Manager of the food and beverage conglomerate.

Butter Bean VivoCity

#01-207, VivoCity, 1 HarbourFront Walk, Singapore 098585
Opens daily: 8am to 9pm



Right: Butter Bean's sandwiches brim with omelette, sliced cheese, butterhead lettuce and a choice of fish fillet, crispy fried chicken or ham.





Built in 2006 and renovated in 2018, 1025 Think Place is fully let to UNC Healthcare.



A WINNING TRIANGLE

Mapletree expanded its United States (US) portfolio with the purchase of a portfolio of office buildings.

ON 3 SEPTEMBER 2020, Mapletree acquired three Grade A office buildings at Perimeter Park in Morrisville, North Carolina, the US, for US\$189.1 million (~S\$260.62 million).

Located in the Research Triangle Park submarket, the buildings are in close proximity to the Raleigh-Durham International Airport and world-class research institutions such as the University of North Carolina (UNC), Duke University and North Carolina State University. Nearby are also top-ranked medical centres including UNC Hospitals and Duke University Medical Centre.

"The acquisition of this portfolio reaffirms Mapletree's confidence in high-quality business parks that attract leading technology, healthcare and pharmaceutical companies," said Mr Michael Smith, Regional Chief Executive Officer, Europe and USA, Mapletree.

GROWING SPACE

The portfolio comprises 5221 Paramount Parkway, as well as neighbouring 1009 Think Place and 1025 Think Place. Together, the three office buildings total 506,943 square feet (sq ft) [47,097 square metres (sqm)] of fully leased office space sitting on nearly 40 acres (161,874 sqm) of land.



1009 Think Place is a single-tenanted office building fully let to Microsoft Corporation.

An undeveloped land parcel measuring 112,357 sq ft (10,438 sqm) was also acquired for US\$500,000 (~S\$680,150) within the US\$189.1 million purchase price. Based on the Group's initial feasibility assessment, the land parcel has the potential to be developed into an office building comprising 150,000 sq ft (13,935 sqm) of net lettable area.

All three buildings are currently fully leased to Microsoft Corporation and UNC Healthcare System on 10-year leases with fixed annual rental escalations. Said Mr Smith, "Long-term leases to high-quality covenants are ideally suited for syndication into investment products that will be well sought after by investors in search of reliable yield returns in a backdrop of macro uncertainty."



Anti-clockwise (from bottom): 5221 Paramount Parkway, 1025 Think Place and 1009 Think Place are the three Grade A office buildings recently acquired by Mapletree.

Below and bottom: Mapletree expresses its gratitude to COVID-19 frontliners with strategically placed advertisements.



A BIG "THANK YOU"

Mapletree acknowledges COVID-19 frontliners with a billboard-sized message of gratitude.

MAPLETREE PAYS TRIBUTE to essential and healthcare workers who have been working tirelessly throughout the COVID-19 pandemic with a billboard advertisement at Tanjong Pagar Distripark, 37 Keppel Road. The same advertisement is also on the linkway wall between Alexandra Retail Centre and Mapletree Business City, as well as HarbourFront Centre (next to OCBC Bank towards VivoCity, Singapore) — both at level two. The advertisement features photos of representatives from the National University Hospital, Singapore General Hospital, SingHealth Community Hospitals and Tan Tock Seng Hospital, as well as Mapletree's Facility Management vendors who have been working alongside the Group to keep its assets sanitised and safe for tenants.



KOREAN DEBUT

Mapletree North Asia Commercial Trust (MNACT) continued to diversify with its acquisition of The Pinnacle Gangnam in Seoul.



MAPLETREE INVESTMENTS AND MNACT entered into a unit sale and purchase agreement to co-invest in an office building known as The Pinnacle Gangnam, located at 119, Nonhyeon-dong, Gangnam-gu, Seoul, South Korea.

The Pinnacle Gangnam's agreed property value of KRW452 billion (~\$528.4 million) is approximately 1.5 per cent lower than the independent valuation of KRW458.8 million (~\$536.4 million), as at 15 September 2020. The acquisition is expected to be completed in the quarter ending 31 December 2020.

QUALITY ASSET

Completed in 2011, the Grade A freehold property is a 20-storey office building with six underground floors. Its total gross floor area is around 44,400 square metres. The development has direct access to a subway station (Gangnam-gu Office Station), providing excellent connectivity across the Seoul metropolitan area. It is also reachable within 10 minutes by car from Gangnam's high-end retail district, Cheongdam, and from the COEX Convention and Exhibition Centre.

Despite the current challenging global business landscape, Mr Hiew Yoon Khong, Group Chief Executive Officer of Mapletree, said the Group still sees opportunities and, in this case, in the Seoul office market. "We are pleased with the addition of this quality office asset to our balance sheet portfolio together with MNACT."

Sharing his optimism, Ms Cindy Chow, Chief Executive Officer of Mapletree North Asia Commercial Trust Management Ltd (the Manager), said the acquisition was part of the Manager's strategy to diversify MNACT's portfolio: "As MNACT's first entry into Seoul, the co-investment with Mapletree Investments provides a timely opportunity to acquire a freehold, premium Grade A property in the Gangnam Business District (GBD). Most of the leases at the property provide for annual rental escalations within the lease term*, and together with the increasing office demand from high-growth tech-based sectors attracted to the GBD, the property is expected to provide a stable and growing income stream for MNACT."

* As of 31 July 2020, The Pinnacle Gangnam has an occupancy rate of 89.6 per cent. Approximately 97 per cent of the leases have fixed annual rental escalations of around two to three per cent.



7337 Trade Street, San Diego is a five-storey building located in the Miramar Industrial Park, a centrally located and established industrial district in San Diego, the US.

DATA MATTERS

Mapletree Industrial Trust (MIT) completed the acquisition of the remaining 60 per cent interest in the 14 data centres in the United States (US).

ON 1 SEPTEMBER 2020, MIT announced the completion of the acquisition of the remaining 60 per cent interest in the 14 data centres located in the US, previously held under Mapletree Redwood Data Centre Trust (MRDCT). The purchase consideration is approximately US\$215.3 million (~\$292.8 million).

The acquisition increases MIT's exposure to the resilient data centre segment and deepens its presence in the US. The US is the largest and most established data centre market in the world. It offers attractive growth prospects and is well supported by favourable supply-demand dynamics. The acquisition will improve MIT's income stability with the increased freehold land component and long leases with annual rental escalations.

ENHANCED INCOME STABILITY

All 14 data centres are 97.4 per cent¹ leased to 15 established tenants, including Fortune Global 500 corporations and NYSE-listed/Nasdaq-listed companies. The MRDCT Portfolio has a weighted average lease to expiry of about 4.6 years. About 97.8 per cent² of the MRDCT Portfolio have annual rental escalations of 2 per cent and above.

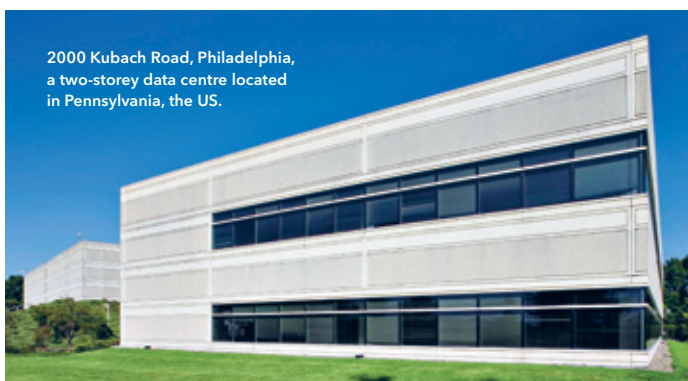
With a net lettable area of 2.3 million square feet, the 14 data centres are sited on freehold land³, which are strategically located in established data centre markets across the US.

¹ As at 31 March 2020.

² By gross rental income as at 31 March 2020.

³ All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 March 2020, the parking deck has a remaining land lease tenure of approximately 35.8 years, with an option to renew for an additional 40 years.

180 Peachtree, Atlanta is a multi-tenant data centre located within a six-storey building in downtown Atlanta, the US.

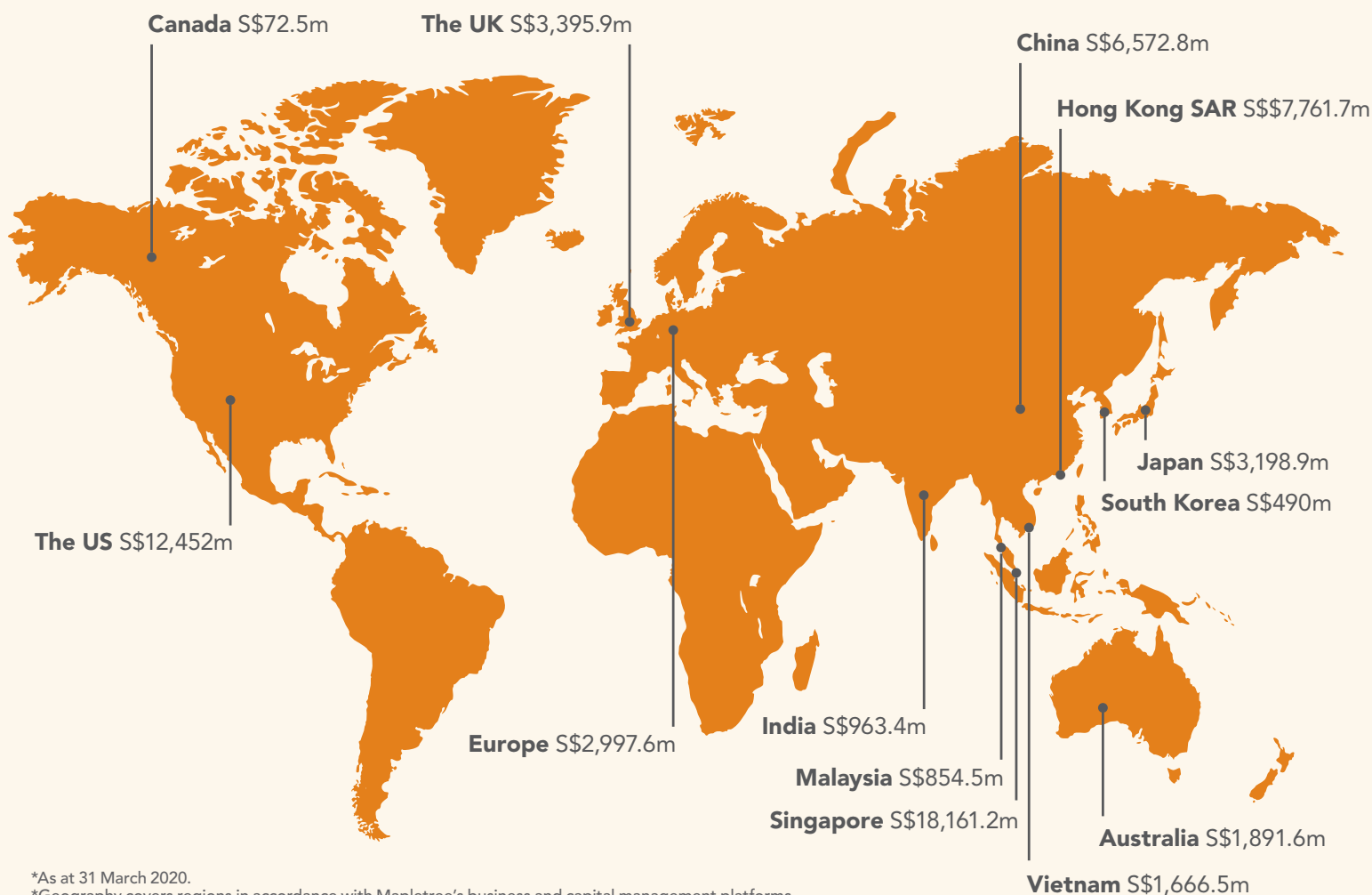


2000 Kubach Road, Philadelphia, a two-storey data centre located in Pennsylvania, the US.



ASSETS UNDER MANAGEMENT

BY GEOGRAPHY



*As at 31 March 2020.

*Geography covers regions in accordance with Mapletree's business and capital management platforms.

ABOUT MAPLETREE

Mapletree Investments (Mapletree) is a leading real estate development, investment, capital and property management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, the Group has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes. As at 31 March 2020, Mapletree has assets under management of S\$60.5 billion, comprising office, retail, logistics, industrial, data centre, residential and lodging properties. The Group manages four Singapore-listed real estate investment trusts (REITs) and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (UK) and the United States (US). The Group's assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these countries.

PRESSING AHEAD WITH INNOVATION

Singapore Institute of Technology (SIT) students continued to wow judges with their creative ideas at The Mapletree Challenge Grand Final 2020.

MAPLETREE WAS SO IMPRESSED

with the entrepreneurial and creative solutions presented by SIT students at The Mapletree Challenge 2019 that it continued its support for the event this year. Benefitting close to 750 students, the seven-month-long The Mapletree Challenge 2020 comprised Job Interview and Presentation Masterclasses, the Mapletree Innovation and Entrepreneurship Forum, and Mentoring Masterclasses, before culminating in the Grand Final. The latter drew 44 teams,

comprising 152 participants, who vied for the Mapletree Gold, Mapletree Silver and Mapletree Bronze awards, which included cash prizes ranging from S\$2,000 to S\$5,000 and the opportunity to prototype their innovations.

FROM IMAGINATION INTO REALITY

This year's theme was 'Reimagining Sustainability for Improving Our World'. Participants of The Mapletree Challenge 2020 were encouraged to

develop robust concepts based on design-thinking methodologies, and propose products, practices or services to positively impact the community. Concepts were judged based on desirability, functionality, marketability and sustainability. The finalists' presentation skills were also taken into consideration.

"I am heartened that Mapletree and our industry friends continue to lend their support and mentorship despite the challenges posed by COVID-19. Our students have benefitted from their mentorship, which sharpened their business acumen. With the increased awareness on the need to incorporate sustainable practices into businesses and our daily lives, The Mapletree Challenge continues to be an important platform in preparing our students beyond academic pursuits," said Professor Tan Thiam Soon, President, SIT.

To which Mr Edmund Cheng, Mapletree's Chairman, added, "The Mapletree Challenge not only provides SIT students with useful skills that they can apply after they graduate, it is also a platform for them to shape their ideas into authentic and marketable plans. In times of this pandemic period, we are heartened that the students stay resilient and motivated to bring forward their innovative ideas."

Photos: SIT



MAPLETREE GOLD

- **Team Paste Pods:** To eliminate single-use plastic toothpaste tubes in hotels, Team Paste Pods proposed using seaweed extracts as an alternative packaging. Paste Pods are bio-degradable and low in cost to produce.

WINNING TEAMS AND THEIR IDEAS



MAPLETREE SILVER

- **Push It, Don't Trash It:** To help hotels implement an effective recycling system, the team proposed a set of inventive solutions, which includes an innovative room attendant trolley to compartmentalise trash and a segregated waste bin for each guest room.

MAPLETREE BRONZE

- **Senses Blue:** To reduce water wastage in public restrooms where users tend to flush the toilet bowl before use, the team came up with a pH-reading technology. If the standing water is 'dirty', the system will inform the user to select a full flush, and a non- or half-flush if the water is 'clean'. Antiseptic detergent is also dispensed with each flush to help eliminate bacteria.



CONSOLATION PRIZES

- **Care-turistics:** The team proposed for hotels to incorporate an existing tile technology system that converts patrons' footsteps into energy and data.
- **Lapis Bikes:** The team proposed an alteration to the manufacturing process of carbon fibre bicycle frames by using 3D-printed moulds and inserts.
- **VECO:** The team proposed using organic and hypoallergenic materials made from waste cotton loom, as well as other biodegradable and anti-bacterial sources, to produce sanitary napkins.

PAY IT FORWARD

Besides clay-crafting, the children enjoyed icebreaker games organised by the volunteers.



THIRTY-TWO CHILDREN FROM NANHAI DISTRICT in Foshan, China, were treated to an enriching summer holiday event organised by volunteers from the Mapletree Foshan office and the Guangdong Baichuan Charity Foundation, an organisation supporting the growth of migrant children and students from low-income families.

Held on 22 August 2020, the Corporate Social Responsibility initiative took place at the Education Hub of Nanhai Business City, a mixed-use project developed by Mapletree. As part of the day's programme, eight Mapletree Foshan staff, together with the children, participated in a clay-crafting course. Although this was their first experience handling the earthy material, the young participants were able to have fun while creating inspired results.

Mapletree Foshan and Guangdong Baichuan Charity Foundation sparked children's imaginations with a fun clay-crafting session.

MOULDING YOUNG MINDS

The enrichment programme helped the children better appreciate art.



BRANCHING OUT TO

THE COVID-19 PANDEMIC HAS AFFECTED the livelihoods of many around the world. To support those in their communities, Oakwood, a global provider of corporate housing and serviced apartment solutions, launched the Give With Oakwood initiative. From 8 June to 7 August 2020, every Oakwood property that received a confirmed reservation made a contribution, on behalf of their guests, towards a local community or charity.





Mapletree refurbishing the laptop with a change of hard disk.

UPCYCLED FOR A GOOD CAUSE

Refurbished laptops donated by Mapletree provide learning opportunities for underprivileged children and youth.

OVER 25 YOUNG BENEFICIARIES, ranging from preschoolers to teenagers in Secondary Four, can continue online learning with 15 upcycled laptops donated by Mapletree in September 2020.

Refurbished with new hard disks and Microsoft Office Suite, the laptops afford children access to online tuition platforms and materials provided by Talent Beacon Community Care, an organisation providing free tuition lessons to children from low-income families in the Bukit Batok area since 2017.

Mr Wan Kwong Weng (far right), Group Chief Corporate Officer, Mapletree, together with the Information Systems and Technology team, getting the laptops ready for delivery to Bukit Batok Grassroots Organisations.



BOOSTING DIGITAL RESILIENCE

The laptops are especially useful during the COVID-19 period, as they enable students to resume tuition programmes online and catch up with their peers. In the longer term, the donated laptops will also be mobilised at Talent Beacon's upcoming youth centre to provide recipients access to a greater variety of materials and resources to supplement learning.

"We appreciate Mapletree's gift of refurbished laptops. Children residing at rental flats and attending tuition classes will be able to use these laptops to access the e-tuition programmes. With the right tools, I believe the children will be motivated to focus on their learning," said Mr Murali Pillai, Adviser to Bukit Batok Grassroots Organisations.

Added Mr Hiew Yoon Khong, Mapletree's Group Chief Executive Officer, "Mapletree strives to empower individuals by providing equal learning opportunities and access to every student. At the same time, we are pleased that our upcycled laptops can go the extra mile to help the volunteers at Talent Beacon to continue to make a difference in the lives of children from low-income families."



Mr Wan Kwong Weng (1st from right), GCCO, Mapletree and Mr Murali Pillai, Adviser to Bukit Batok Grassroots Organisations, visited the children at Talent Beacon with the upcycled laptops.

HELP Global brand Oakwood, part of the Mapletree family, reaches out to local communities in need.

In the United States, Oakwood lent its support to Feeding America, a non-profit organisation with a nationwide network of more than 200 food banks that feed more than 46 million people through food pantries, soup kitchens, shelters and other community-based agencies. For every confirmed reservation made under the Give With Oakwood rate, US\$2 for each day of the booking was contributed to Feeding America.

Over in the United Kingdom, for every confirmed reservation made on Oakwood.com or via agency partners, £1 was given to The Felix Project, a charity that fights

hunger and food waste by redistributing surplus food.

With rice as a staple food for many in the Asia Pacific, Oakwood made rice donations to selected charities for every direct booking made at their Asia Pacific properties. These included Oakwood Residence Saigon, Oakwood Apartments Roppongi Central, Tokyo and Oakwood Premier Cozmo Jakarta. Corresponding beneficiaries of Oakwood's rice donation initiative included the Saigon's Children Charity, Second Harvest Japan and Habitat for Humanity Indonesia.

PAVING THE WAY FOR A BRIGHTER FUTURE

Mapletree extends its support for education with scholarships and bursaries in Singapore and abroad.

BURSARIES

Since 2012, Mapletree has contributed S\$3 million to the endowment funds of all six universities in Singapore — the National University of Singapore (NUS), Nanyang Technological University (NTU), Singapore Management University (SMU), Singapore University of Technology and Design (SUTD), Singapore Institute of Technology (SIT), and Singapore University of Social Sciences (SUSS). The funds were used to provide financial support to over 90 university students annually through bursaries and study grants.

Mapletree has also renewed its support for all Singapore polytechnics for the next five years with the Mapletree Academic Achievement Programme (MAAP). Launched in September 2015, MAAP recognises the academic excellence of polytechnic students in fields relevant to Mapletree's business.

MAPLETREE-TENG ACADEMY SCHOLARSHIPS

Created by Mapletree and The TENG Company in 2018, this scholarship provides financial support for the musical education of young talents aged 21 and below who are passionate about Chinese music. Each two-year scholarship, valued at S\$10,000, includes lessons, mentorships, grading exams, performances and the opportunity to be under the tutelage of established music educators and practitioners.

MAPLETREE SCHOLARSHIPS AND THE MAPLETREE EXCHANGE SCHOLARSHIPS

These two scholarships, established at the City University of Hong Kong (CityU) with an endowed donation of HK\$2 million made in 2019, aim to recognise CityU students with outstanding academic achievements and support qualified students to participate in exchange programmes. This endowment marked Mapletree's first endowed donation to an overseas university.

There are a maximum of eight scholarships per annum (four students per scheme), starting from the 2019/2020 academic year. Each scholarship is valued at HK\$10,000.



The second Mapletree Annual Lecture, held at Singapore Management University on 31 October 2019.



Mapletree's Senior Management and staff with the recipients of the NTU Bursary 2018: David Chia Kok Hee (4th from left), Leon Chen (3rd from right, right to left), Song Wah Lin, Lim Zhi En and Goh Bee Na.

OVERVIEW OF MAPLETREE BURSARIES & STUDY AWARDS SUPPORT TO DATE

TERTIARY INSTITUTIONS	STUDENTS PER YEAR
UNIVERSITIES	
NUS (since AY12/13)	10 to 11
NTU (since AY13/14)	6
SMU (since AY13/14)	4
SUTD (since AY13/14)	8
SIT (since AY14/15)	7 to 8
SUSS (since AY15/16)	60
POLYTECHNIC BOOK PRIZES (AY15/16 TO AY19/20) UNDER MAAP	
Nanyang Polytechnic	
Business Management	3
Ngee Ann Polytechnic	
Real Estate Business	1
International Business	3
Sustainable Urban Design Engineering (AY18/19 to AY22/23)	1
Republic Polytechnic	
Renewable Energy Engineering (AY15/16 to AY16/17); Green Building Energy Management (AY17/18 onwards)	1
Singapore Polytechnic	
International Business	2
Facilities Management (AY18/19 to AY20/21)	4
Temasek Polytechnic	
Integrated Facilities Management (AY16/17 to AY19/20)	3
SIM GE (AY16/17 to AY20/21)	~30
POLYTECHNIC BOOK PRIZES (AY19/20 TO AY23/24) UNDER MAAP	
Nanyang Polytechnic	
Business Management	4
Marketing	4
Ngee Ann Polytechnic	
Real Estate Business	1
Hotel & Leisure Facilities Management	2
Republic Polytechnic	
Green Building (AY20/21 to AY22/23); Sustainable Build Environment (from AY23/24)	11
Singapore Polytechnic	
Business Administration	4
Financial Informatics or Human Resource with Psychology	1
TOTAL IMPACT	S\$3.28 million (including expendable) ~730

Looking for space in a Mapletree building? Find what you need here.

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Unit sizes: 10,000 – 40,000 sqm

CHINA

Mapletree Changshu Logistics Park
No. 37 Dongnan Avenue, Dongnan EDZ,
Changshu, China
Contact: Teresa Gu
Phone: +86 159 500 14515
Email: teresa.gu@mapletree.com.cn
Unit size: 4,155 sqm

Mapletree Ouluo Logistics Park (Phase II)
No. 909, Yuan Hang Road,
Pudong New District, Shanghai, China
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Unit size: 36,400 sqm

MALAYSIA

Mapletree Logistics Hub – Tanjung Pelepas
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Port of Tanjung Pelepas, Gelang Patah,
Johor, Malaysia
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Unit sizes: 3,900 – 6,400 sqm

SOUTH KOREA

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Cheoin-gu, Yongin-si, Gyeonggi-do,
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Unit size: 3,800 sqm

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HarbourFront Centre
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Unit sizes: 52 – 2,924 sqm

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Unit sizes: 1,200 – 2,300 sqm

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Unit sizes: 200 – 3,000 sqm

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Unit sizes: 700 – 1,500 sqm

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Unit sizes: 2,750 – 2,820 sqm

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CHINA

VivoSquare Ningbo

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Northwest intersection of Jiangbei Avenue and
Yunfei Road, Jiangbei District, Ningbo, China
Contact: Peter Tsang
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Unit sizes: 100 – 3,000 sqm

MALAYSIA

Jaya Shopping Centre

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Oakwood Premier Coex Center



Oakwood Premier Incheon

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Oakwood®



Value through partnerships

Mapletree is a leading real estate development, investment, capital and property management company headquartered in Singapore. Forging these relationships allows us to grow together and share the rewards of our collective success with our stakeholders.

maple^{tree}

www.mapletree.com.sg